



G&H STEEL INDUSTRIES LIMITED

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G & H S T E E L I N D U S T R I E S L I M I T E D

PRESS RELEASE

INTERIM CONSOLIDATED STATEMENT OF EARNINGS (UNAUDITED)

	3 Months Ended June 30				6 Months Ended June 30			
	1978	per share	1977	per share	1978	per share	1977	per share
Revenue	\$16,849,686		\$15,540,284		\$28,432,585		\$25,879,439	
Net Income (loss) before extra-ordinary gain	\$ 357,037	\$0.32	\$ (133,974)	(\$0.12)	\$ (284,362)	(\$0.26)	(\$1,256,620)	(\$1.13)
Extra-ordinary gain on sale of investment	\$ 928,864	\$0.83			\$ 928,864	\$0.83		
Net Income (loss)	\$ 1,285,901	\$1.15	\$ (133,974)	(\$0.12)	\$ 644,502	\$0.57	(\$1,256,620)	(\$1.13)

NOTE:

Although earnings improved in the second quarter, backlog has dropped slightly from March, reflecting the continued depressed state of the construction industry in our major market areas.

CONTACT:

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